

# WANT \$300,000,000 NEW YORK CENTRAL

**Directors Approve Plan for Consolidation With Lake Shore Line.**

## OTHER ROADS AFFECTED

**Stockholders Will Meet in July for Ratification of Big Project.**

The directors of the New York Central approved yesterday the proposed plans for the consolidation of the Lake Shore and Michigan Southern and the New York Central systems and the creation of a new company with a capitalization of \$300,000,000. The name of the consolidated company will be the New York Central Railroad Company.

After the meeting of the directors this statement was issued: "The New York Central and the Lake Shore are the principal parties to the agreement, the other companies being their subsidiaries."

The name of the consolidated company will be the New York Central Railroad Company and it will have a capital stock of \$300,000,000, of which \$215,500,000 is to be issued to the stockholders of the consolidated companies and \$85,500,000 will be reserved for issue from time to time when authorized by the board of directors with the approval of the Public Service Commission.

The "other companies" mentioned in the statement are the Geneva, Corning and Southern Terminal Railway of Buffalo, the Dunkirk, Allegheny Valley and Fitchburg Railroad Company, the Chautauqua, Indiana and Southern Railroad Company, the Detroit and Chicago Railroad Company, the Northern, Kalamazoo and White Pigeon Railroad Company, the Northern Central Michigan Railroad Company and the Swan Creek Railroad Company of Toledo.

The distribution of the stock of the New York Central Railroad Company, the consolidated company, among the shareholders of the constituent companies will be as follows: New York Central, par for \$22,551,066; Lake Shore minority, \$23,553,500, and minority share holders in subsidiary companies, \$474,924.

The agreement further stipulates that the consolidated company shall carry on the obligations of the New York Central and the Lake Shore regarding the Lake Shore collateral bonds and other collateral debt.

It was announced yesterday that several special meetings of the New York Central, the Lake Shore and subsidiary companies had been arranged for July 20, when the agreement will be submitted to the shareholders for ratification.

The New York Central originally controlled of the Lake Shore in 1898, when it secured nearly all its \$49,465,500 capital stock, issuing in exchange its 3½ per cent bonds on a basis of \$200 in bonds for \$100 in stock.

The action of the New York Central did not in approving the plan for consolidation followed close on the heels of the favorable action of the Interstate Commerce Commission regarding the issue of bonds by the New York Central in connection with the consolidation programme.

## UNIFORM PRICE BILL OPPOSED.

**Department Store Owners Voice Objections to the Stevens Measure.**

"The passage of the Stevens bill fixing a uniform price for all trademark articles shall be resented to manufacturers and consumers will drive retailers and wholesalers in this country to foreign markets for their goods," said Percy S. Straus of R. H. Macy & Co. yesterday at a public hearing on the bill before the committee on commerce of the Merchants Association.

The bill is an attempt to make the distributors merely employees of the manufacturers, leaving them nothing to say about the price. It will eliminate competition between retailers regardless of the quantity bought or the terms."

W. E. Bissell, voicing the sentiments of the Retail Importers Association, also attacked the bill as undemocratic. He also objected to the frequent remark "cutthroat tactics," as used by those in favor of the bill in referring to retailers who make cuts in prices.

Others see the other side of the question he said, "forget that those opposed to the bill are all in their purpose as are those in favor of it."

Others who also opposed the bill were S. F. Rothschild of Abraham & Straus and George D. Beatty of the Aeolian Company. Those favoring the measure were William H. Ingross, president of the American Fine Cloth League; L. F. Porter, counsel for the Vale & Tom Manufacturing Company; Carl E. Ackerman of the Photographers Association of America; Congressman Herman A. Metz and Charles J. Butler, American Booksellers Association.

The committee will take the question under consideration and report later.

## DAILY TREASURY STATEMENT.

**WASHINGTON, April 29.—The statement of the receipts and pay warrants of the Treasury shows:**

Yesterday this month Fiscal Bill Pay warrants. \$2,647,721. 611,222,582.821

Receipts from customs yesterday were \$26,371 from internal revenue, ordinary, \$27,360; \$25,181.

National bank notes received for redemption \$2,000.

The cash statement of the United States Treasurer for April 29 shows:

**GENERAL FUND.**

Gold coin \$18,265,706

Gold certificates \$18,265,706

Silver dollars \$18,265,706

United States notes \$18,265,706

Certified checks on banks \$18,265,706

National bank notes \$18,265,706

Available cash in Treasury and banks \$18,265,706

Deficit current liabilities \$18,265,706

Deficit capital and surplus \$18,265,706

Other Treasury assets net \$18,265,706

Net balance in general fund \$18,265,706

**RESERVE FUND.**

Gold coin and bullion \$100,000,000

**TRUST FUND.**

To redeem outstanding certificates \$100,000,000

Grand total cash assets in Treasury \$100,000,000

## THE CHICAGO MARKET.

CHICAGO, April 29—Prices were a little easier, with Union Carbide and Chicago Railway series 2 showing a little pressure. Chicago Pneumatic Tool held steady. Bonds quiet and firm. The sum-

total of the market was \$1,000,000.

The market had no effects upon the earnings of the Lehigh Valley Transit Company for March, but the statement of the company for the year ended March 31, 1914, showed a slight increase over 1913.

For the year ended March 31, 1914, gross earnings increased 11½ per cent over 1913, while operating expenses increased 11½ per cent. Net income available to the securities of the Wisconsin Central Corporation was \$20,000,000, an increase of 30 per cent.

The advance is intended merely for the convenience of depositors, and may be abandoned after May 1.

The first also amounts to an extension of the time limit for depositing the bonds with the Speyer bondholders' committee.

The bonds will be accepted under the agreement until May 29.

**BONDS.**

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